

## *Microeconomics Elasticity Study Guide*

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Microeconomics is split into 4 main units: Competitive Markets, Elasticity, Government Intervention, and Market Failure. In this study guide, I have outlined the definitions, explanations, diagrams, and real life examples (DEDE) for elasticity.

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AP Microeconomics: Exam Study Guide Format: 60 MC questions worth 66.67% of total. 70 minutes to answer 20 questions are definitional Example: The unemployment rate measures the percentage of (A) people in the labor force who do not have jobs (B) people in the labor force who have a part-time job but are looking for a full-time job

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Microeconomics Study Guide. STUDY. PLAY. Terms in this set (...) demand curve. ... type of elasticity where the percentage change in the independent variable (usually price) causes a less than proportionate change in the dependent variable (usually quantity demanded or supplied)

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macaroni is a normal good and price elasticity of demand is greater than 1. macaroni is an inferior good and price elasticity of supply is equal to zero. macaroni is an inferior good and price elasticity of supply is infinite. macaroni is an inferior good and price elasticity of demand is less than 1.

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